

## Proposed Budget Narrative

The proposed budget addresses both the administrative, community organizing and predevelopment implications of the proposed joint CLT. Administrative costs are approximately 18-20% of the total amount requested in this response. Staffing includes two full-time Project Manager positions dedicated to the Russell and Smoketown neighborhoods, respectively, and part-time support from the River City Housing Operations Manager. Years 1-3 will be heavily focused on investing in community dialogue, establishing long-term partnerships and standing up the legal and financial structure of the joint CTL. The balance of funding requested will be directed toward pre-development and redevelopment activities to meet the goal of producing ten or more units of affordable housing. Although the joint CLT budget total **exceeds** the amount of funds available through this RFP, the development partners feel the budget presented is a conservative and pragmatic estimate of the resources needed to cover the initial three years of CLT activities. Particularly, the per unit estimate of \$200,000 is informed by the development partners' actualized outcomes in housing development over the most recent eighteen months. It includes the cost of Acquisition, Holding Costs, Construction and Contingencies. Outcomes will vary, for the better or worse as the labor and materials markets are in considerable flux given recent policy changes at the federal level and with the advent of the current worldwide pandemic.

Proposed Budget - Joint CLT

2,440,000	Proposed Budget
440,000	Total Administration (18%)
200,000	Technical Assistance
80,500	Community Engagement
5,000	Legal Estimate
5,000	Accounting Estimate
149,500	Staffing - Staff Support
10 Units	Development
Per Unit Est.	200,000
2,000,000	TDC
Other Potential Sources:	
Metro Affordable Housing Trust Fund	
KY Affordable Housing Trust Fund	
LHOME	
PARK CDCU - NSpire	
Philanthropy	
Republic Bank	
PNC Bank	
Liberty Bank	
Section 8 HO Vouchers	
Federal Home Loan Bank	